



a Limited Liability Company (*Société Anonyme*)
with a share capital of €169,881,910
registered office: 43 quai de Grenelle -75015 Paris - France
562 008 151 R.C.S Paris

Paris, May 4, 2021

DESCRIPTION OF THE IMERYS' SHARE BUY-BACK PROGRAM TO BE AUTHORISED BY THE ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETING ON MAY 10, 2021

I. Legal framework

In accordance with the provisions of articles L. 22-10-62 *et seq.* of the French Commercial Code, Regulation (EU) No. 596/2014 of the European Parliament and of the Council of April 16, 2014 on market abuse, and articles 241-1 to 241-7 of the French Market Authority's General Regulations, the purpose of this description is to set forth the objectives and the terms of the share buyback program of Imerys (the "**Company**") that will be submitted to the approval of the Ordinary and Extraordinary Shareholders' Meeting on May 10, 2021 (resolution 13 - *Purchase by the Company of its own shares*).

II. Number and proportion of the share capital of the treasury shares held by the Company

As of April 30, 2021:

- the share capital of the Company is made up of 84,940,955 shares of €2 of par value each, and
- the Company holds 214,954 treasury shares, i.e. 0.25% of the share capital.

The Company does not use derivatives with respect to its share buyback programs.

Under the share buyback program approved by the Ordinary and Extraordinary Shareholders' Meeting of May 4, 2020, a new AMAFI liquidity contract was concluded with Exane with effect from April 12, 2021, as the liquidity contract concluded with Rothschild was terminated with effect from March 31, 2021. It is noted that the purchase authorization granted to an investment services firm on July 26, 2019, expired on July 24, 2020.

III. Breakdown by objectives of the treasury shares held by the Company

Among the 214,954 treasury shares held as of April 30, 2021:

- 182,330 shares are allocated for the purposes of allocation to employees and/or corporate officers in connection with employee profit-sharing plans, and
- the remaining balance, i.e. 32,624 shares are held under the liquidity contract and allocated for the purposes of ensuring the liquidity of the market.

IV. Objectives of the new share buyback program

The objectives of the program intend to enable the Company to purchase its own shares mainly for the purpose of:

- cancel them at a later date to reduce the Company's share capital;
- implement and cover stock option plans and/or free share grants, as well as any shares granted under shareholding plans set up by the Company (or assimilated plans), or with respect to profit-sharing programs for current employees, former employees and/or corporate officers of the Company and/or any related companies as defined by articles L. 225-180 and L. 233-16 of the French Commercial Code, within the current legal framework or ad hoc plans set up by the Company;
- grant or exchange shares purchased, in particular, following the exercise of rights or issue of shares or securities redeemable, convertible, exchangeable or otherwise exercisable for shares of the Company;
- maintain the liquidity of the market through an investment services firm acting in the name and on behalf of the Company, under a liquidity agreement; and
- more generally, operate for any other purpose that is or may come to be authorized by law or regulations, and/or implement any market practice that is or may come to be authorized by the French Market Authority.

V. Maximum proportion of the share capital, maximum number and characteristics of the shares, maximum purchase price

- Maximum proportion of the share capital likely to be purchased - characteristics of the shares

The maximum number of shares that might be bought back is 8,494,095, representing 10% of the shares existing and outstanding as of January 1, 2021.

The shares that are concerned by the share buyback are the Imerys shares listed on NYSE Euronext Paris stock exchange (ISIN code FR0000120859).

- Maximum purchase price and maximum authorized investment

The maximum purchase price would be €85 per share.

The maximum total investment devoted to these acquisitions would be € 721,998,075.

VI. Conditions of the share buybacks

Acquisitions will be carried out on the market or OTC (*over-the-counter*) market by any means, including the transfer of blocks and the use of any financial product and derivatives, and at all times except during periods of public offers for the Company's shares.

VII. Duration of the share buyback program

It is proposed to the Ordinary and Extraordinary Shareholders' Meeting on May 10, 2021 to set the term of the present program at eighteen months from the date of the General Meeting, i.e. until November 9, 2022.

The present description was submitted to the French Financial Markets Authority. It is available at the Company's head office, 43 quai de Grenelle, 75015 Paris (France) and on the Company's website (<https://www.imerys.com/finance/finance/publications-regulated-information>).